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November 2005 Investment Committee Meeting
(September 2005 Reporting Period)**

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Investment Office

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November 14, 2005

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of August 2005 and September 2005.

Public Employees' Retirement Fund

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Member Home Loan Program

High Yield Performance

Equity Summary and Transactions

Internal Domestic

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AIM Program Transactions

AIM Program Items Completed Under Delegation of Authority

Risk Managed Absolute Return Strategies Program Items Completed Under
Delegation of Authority (No items to report)

Greg Hood
Division Chief

Anne Stausboll
Assistant Executive Officer-
Investment Operations

Mark Anson
Chief Investment Officer

FIXED INCOME TRANSACTIONS

August 2005

| Asset Class | PURCHASES | | SALES | |
|--------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Market Value (\$Millions) | Effective Annual Yield % | Market Value (\$Millions) | Effective Annual Yield % |
| Government | 1,044.2 | 4.4 | 339.6 | 4.7 |
| Mortgages | 2,517.6 | 5.2 | 2,460.1 | 5.3 |
| Sovereigns | 65.3 | 4.6 | 65.1 | 4.6 |
| Corporates | 188.8 | 6.0 | 81.8 | 7.2 |
| High Yield | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 3,815.9 | 5.0 | 2,946.6 | 5.3 |

FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

August 31, 2005



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FIXED INCOME MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|--|---------------------------|---------------------------------|---------------------------|---------------------------------|
| BARING ASSET MANAGEMENT | \$977,842,460.63 | 18.13% | \$998,320,967.01 | 17.76% |
| BRIDGEWATER ASSOCIATES | \$1,181,091,260.46 | 21.90% | \$1,274,379,669.23 | 22.67% |
| JULIUS BAER INVESTMENT MANAGEMENT INC. | \$1,132,272,369.97 | 20.99% | \$1,144,745,483.03 | 20.36% |
| ROGGE GLOBAL PARTNERS | \$1,219,270,972.39 | 22.61% | \$1,280,889,522.46 | 22.78% |
| WELLINGTON MANAGEMENT COMPANY | \$1,708.20 | 0.00% | \$1,708.20 | 0.00% |
| WESTERN ASSET MANAGEMENT | \$882,989,330.94 | 16.37% | \$923,672,829.03 | 16.43% |
| TOTAL | <u>\$5,393,468,102.59</u> | <u>100.00%</u> | <u>\$5,622,010,178.96</u> | <u>100.00%</u> |

* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

August 31, 2005



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| FIXED INCOME MANAGERS | PURCHASES | SALES | NET INVESTMENT | REALIZED CAPITAL GAIN/ LOSS |
|--|---------------------------|-------------------------|--------------------------|------------------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| BARING ASSET MANAGEMENT | \$296,804,675.00 | \$296,061,457.00 | \$743,218.00 | (\$14,679,227.02) |
| BRIDGEWATER ASSOCIATES | \$145,878,491.00 | \$150,000,000.00 | (\$4,121,509.00) | \$0.00 |
| JULIUS BAER INVESTMENT MANAGEMENT INC. | \$452,998,793.00 | \$450,082,882.00 | \$2,915,911.00 | \$4,761,578.18 |
| ROGGE GLOBAL PARTNERS | \$41,309,719.00 | \$25,008,285.00 | \$16,301,434.00 | \$1,641,848.50 |
| WELLINGTON MANAGEMENT COMPANY | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| WESTERN ASSET MANAGEMENT | \$262,753,444.00 | \$55,908,807.00 | \$206,844,637.00 | \$3,485,586.19 |
| TOTAL | \$1,199,745,122.00 | \$977,061,431.00 | \$222,683,691.00 | (\$4,790,214.15) |
| Short-term Investment Fund | \$301,142,753.58 | \$334,946,722.81 | (\$33,803,969.23) | |

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

August 31, 2005



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FIXED INCOME MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|----------------------------------|---------------------------|---------------------------------|---------------------------|---------------------------------|
| HIGH YIELD AFFILIATE ACCOUNTING | \$749,984,124.76 | 46.60% | \$768,132,063.63 | 48.33% |
| HIGH YIELD ING GHENT | \$311,475,992.02 | 19.36% | \$315,756,128.15 | 19.87% |
| HIGHLAND CAPITAL DISTRESSED FUND | \$367,631,739.90 | 22.85% | \$323,653,003.32 | 20.36% |
| LM CAPITAL - INVESTMENTS | \$179,665,820.60 | 11.16% | \$181,204,550.76 | 11.40% |
| LM CAPITAL - VENTURE | \$482,965.83 | 0.03% | \$660,637.85 | 0.04% |
| TOTAL | <u>\$1,609,240,643.11</u> | <u>100.00%</u> | <u>\$1,589,406,383.71</u> | <u>100.00%</u> |

* INCLUDES CASH AND CASH EQUIVALENTS

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Prepared by State Street

FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

August 31, 2005



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| FIXED INCOME MANAGERS | PURCHASES | SALES | NET INVESTMENT | REALIZED CAPITAL GAIN/ LOSS |
|-----------------------------------|------------------------|------------------------|-------------------------|------------------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| HIGH YIELD AFFILIATE ACCOUNTING | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HIGH YIELD ING GHENT | \$29,498,636.00 | \$24,260,305.00 | \$5,238,331.00 | (\$1,001,134.32) |
| HIGHLAND CAPITAL DISTRESSED FUND | \$1,808,286.00 | \$11,010,053.00 | (\$9,201,767.00) | \$1,856,847.39 |
| LM CAPITAL - INVESTMENTS | \$490,117.00 | \$0.00 | \$490,117.00 | (\$6,992.01) |
| LM CAPITAL - VENTURE | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | \$31,797,039.00 | \$35,270,358.00 | (\$3,473,319.00) | \$848,721.06 |
| Short-term Investment Fund | \$16,286,140.66 | \$17,838,594.18 | (\$1,552,453.52) | |

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Prepared by State Street

August-05

FIXED INCOME TRANSACTIONS

| | | | | | | | | | | | This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%) | | | | | | | | | |
|---|---------|-----------------|--------------|------------------------|-------|-----------------------------------|-----------------------------|------------------|------------------|---|---|--|--|--|--|--|--|--|--|--|
| Date of | | Loan Type | Nominal Rate | Wgtd % of Nominal Rate | Price | Wgtd Avg Price based on PAR value | Net Yield & (Bond Eq. Rate) | Market Value | Cost | Effective Annual Yield (to calculate see notes) | This represents the % that each loan funding contributes to that program | | | | | | | | | |
| Date of Commitment | Payment | | | | | | | | | | | | | | | | | | | |
| PURCHASES | | | | | | | | | | | | | | | | | | | | |
| <u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u> | | | | | | | | | | | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 1,105,270.40 | \$ 1,112,552.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 30,743,002.04 | \$ 30,936,438.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 8,716,618.51 | \$ 8,767,830.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 1,521,731.17 | \$ 1,523,786.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 1,467,763.34 | \$ 1,473,624.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.50 % | | | | | \$ 2,558,306.11 | \$ 2,544,332.00 | 5.58 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 15YR | 4.50 % | | | | | \$ 1,144,319.76 | \$ 1,150,792.00 | 4.55 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 15YR | 4.50 % | | | | | \$ 3,471,761.30 | \$ 3,497,247.00 | 4.55 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 15YR | 4.50 % | | | | | \$ 1,492,815.98 | \$ 1,503,511.00 | 4.55 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 5/1 HYBRID | 4.00 % | | | | | \$ 3,053,500.31 | \$ 3,055,168.00 | 4.04 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 5/1 HYBRID | 4.50 % | | | | | \$ 2,381,592.64 | \$ 2,371,749.00 | 4.55 % | | | | | | | | | | |
| Sep-81 | Aug-05 | FNMA 30YR | 5.00 % | | | | | \$ 1,585,565.66 | \$ 1,596,042.00 | 5.06 % | | | | | | | | | | |
| Sep-81 | Aug-05 | | 4.90 % | | | | | \$ 59,242,247.22 | \$ 59,533,071.00 | 4.78 % | 4.78 % | | | | | | | | | |
| GRAND TOTAL OF PURCHASES: | | | | | | | | \$59,242,247.22 | \$59,533,071.00 | | 4.78 % | | | | | | | | | |

FIXED INCOME TRANSACTIONS

August-05

| Date of Commitment | Date of Payment | Loan Type | Nominal Rate | Wgtd % of Nominal Rate | Price | Wgtd Avg Price on PAR | Net Yield & (Bond Eq. Rate) | Market Value | Cost | Effective Annual Yield (to calculate see notes) | This represents the % that each loan funding contributes to that program | This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%) |
|--------------------|-----------------|-----------|--------------|------------------------|-------|-----------------------|-----------------------------|--------------|------|---|--|---|
|--------------------|-----------------|-----------|--------------|------------------------|-------|-----------------------|-----------------------------|--------------|------|---|--|---|

SALES

For the month of August, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of September 30, 2005

| <u>Asset Class</u> | 1 Month | 3 Months | Fiscal YTD | One Year | Annualized Return Since Inception * |
|-----------------------------|----------------|-----------------|-------------------|-----------------|--|
| CalPERS High Yield | 2.34% | 5.43% | 5.43% | 20.56% | 15.49% |
| CalPERS High Yield Cash Pay | (0.91%) | 0.91% | 0.91% | 6.29% | 7.24% |

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

August 31, 2005



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EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|-------------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|
| DOMESTIC ENHANCED INDEX STRATEGY | \$1,570,343,823.49 | 3.99% | \$1,593,383,984.97 | 2.25% |
| DOMESTIC INDEX HEDGE | \$11,859,531.28 | 0.03% | \$14,637,375.00 | 0.02% |
| DYNAMIC COMPLETION FUND | \$7,632,532,071.75 | 19.39% | \$8,207,650,681.82 | 11.61% |
| ENHANCED INDEXING TRANSITION | \$0.00 | 0.00% | \$0.00 | 0.00% |
| INTERNAL INTERNATIONAL EQUITY INDEX | \$5,069,107,871.20 | 12.88% | \$5,413,659,713.04 | 7.65% |
| INTERNAL MICRO CAP PORTFOLIO | \$669,434,534.45 | 1.70% | \$714,412,237.10 | 1.01% |
| INTERNAL RELATIONAL | \$281,425,079.34 | 0.71% | \$378,243,778.00 | 0.53% |
| PERS HOLDING FUND | \$98,953,846.85 | 0.25% | \$90,991,539.18 | 0.13% |
| PERS INTERNAL 2500 INDEX FUND | \$24,033,604,159.10 | 61.05% | \$54,311,253,196.13 | 76.79% |
| TOTAL | <u>\$39,367,260,917.46</u> | <u>100.00%</u> | <u>\$70,724,232,505.24</u> | <u>100.00%</u> |

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

August 31, 2005



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| INTERNAL MANAGEMENT | PURCHASES | SALES | NET INVESTMENT | REALIZED CAPITAL GAIN/ LOSS |
|-------------------------------------|---------------------------|---------------------------|--------------------------|-----------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| DOMESTIC ENHANCED INDEX STRATEGY | \$1,322,496,781.00 | \$812,719,304.00 | \$509,777,477.00 | \$13,479,544.00 |
| DOMESTIC INDEX HEDGE | \$19,814,875.00 | \$21,094,625.00 | (\$1,279,750.00) | (\$8,589,718.00) |
| DYNAMIC COMPLETION FUND | \$467,594,128.00 | \$442,335,390.00 | \$25,258,738.00 | \$33,068,175.00 |
| ENHANCED INDEXING TRANSITION | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| INTERNAL INTERNATIONAL EQUITY INDEX | \$54,927,410.00 | \$50,274,832.00 | \$4,652,578.00 | \$8,281,771.00 |
| INTERNAL MICRO CAP PORTFOLIO | \$26,921,236.00 | \$24,438,722.00 | \$2,482,514.00 | \$3,892,838.00 |
| INTERNAL RELATIONAL | \$201,586,207.00 | \$0.00 | \$201,586,207.00 | \$0.00 |
| PERS HOLDING FUND | \$567,600.00 | \$3,042,850.00 | (\$2,475,250.00) | (\$441,025.00) |
| PERS INTERNAL 2500 INDEX FUND | \$248,837,503.00 | \$944,061,213.00 | (\$695,223,710.00) | \$389,232,250.00 |
| TOTAL | \$2,342,745,740.00 | \$2,297,966,936.00 | \$44,778,804.00 | \$438,923,835.00 |
| Short-term Investment Fund | \$183,127,404.12 | \$207,261,565.93 | (\$24,134,161.81) | |

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
August 1-31, 2005

- Titan Corp (TTN) was acquired by L-3 Communications Holdings (LLL) for \$23.10 per share. CalPERS owned 446,200 shares of TTN and received \$10,307,220.00 for a net gain of \$2,109,341.87.
- Western Wireless Corp (WWCA) was acquired by Alltel Corp (AT) for \$9.25 per share and .5350 shares of AT. CalPERS owned 416,578 shares of WWCA and received \$10,337,173.95 for a net gain of \$3,826,051.89.
- Sungard Data Systems Inc (SDS) was acquired by Solar Capital Corp for \$36.00 per share. CalPERS owned 1,050,000 shares of SDS and received \$37,800,000.00 for a net gain of \$18,982,343.82.
- Unocal Corp (UCL) was acquired by Chevron Corp (CVX) for \$69.00 per share and 1.03 shares of CVX. CalPERS owned 1,001,500 shares of UCL and received \$51,950,305.47 for a net gain of \$29,800,267.66.
- US Unwired Inc (UNWR) was acquired by Sprint Nextel Corp (S) for \$6.25 per share. CalPERS owned 189,600.00 shares of UNWR and received \$1,185,000.00 for a net gain of \$235,882.89.
- Nextel Communications Inc (NXTL) was acquired by Sprint Nextel Corp (S) for \$.85 per share and 1.2675 shares of S. CalPERS owned 3,978,300.00 shares of NXTL and received \$72,333,186.08 for a net gain of \$3,366,803.38.
- Accredo Health Inc (ACDO) was acquired by Medco Health Solutions Inc (MHS) for \$22.00 per share and .4911 shares of MHS. CalPERS owned 179,100 shares of ACDO and received \$8,313,545.42 for a net gain of \$3,092,773.89.
- Seebeyond Technology Corp (SBYN) was acquired by Sun Microsystems Inc (SUNW) for \$4.25 per share. CalPERS owned 765,500 shares of SBYN and received \$3,253,375.00 for a net gain of \$201,817.20.
- May Department Stores (MAY) was acquired by Federated Department Stores Inc (FD) for \$17.75 per share and .3115 shares of FD. CalPERS owned 1,038,200 shares of May and received \$27,697,427.61 for a net gain of \$18,428,050.00.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

August 31, 2005



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EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|---------------------------------------|-------------------|---------------------------------|---------------------|---------------------------------|
| ATLANTIC ASSET MANAGEMENT | \$328,557,466.17 | 2.85% | \$326,630,471.10 | 2.55% |
| BARCLAY ISHARES KLD | \$50,019,520.04 | 0.43% | \$51,276,363.90 | 0.40% |
| BLUM STRATEGIC PARTNERS III | \$27,419,133.00 | 0.24% | \$26,655,811.76 | 0.21% |
| BOSTON COMPANY ASSET MGMT | \$736,464,089.32 | 6.38% | \$799,192,482.39 | 6.24% |
| BROADMARK-VENTURE | \$1,890,900.00 | 0.02% | \$197,999.92 | 0.00% |
| RELATIONAL INVESTORS | \$938,437,406.55 | 8.13% | \$1,150,842,390.71 | 8.99% |
| CALPERS HEDGE FUND - UBS | \$470,000,000.00 | 4.07% | \$496,756,770.00 | 3.88% |
| CALPERS HEDGE FUND PARTNERS | \$527,714,613.44 | 4.57% | \$737,025,319.44 | 5.76% |
| DENALI INVESTMENT ADVISORS-INVESTMENT | \$108,676,039.08 | 0.94% | \$126,123,639.65 | 0.98% |
| DENALI INVESTMENT ADVISORS-VENTURES | \$2,128,500.00 | 0.02% | \$2,900,700.64 | 0.02% |
| FRANKLIN ADVISORS, INC. | \$520,645,782.20 | 4.51% | \$552,803,434.38 | 4.32% |
| FRANKLIN PORTFOLIO ASSOCIATES | \$842,390,406.31 | 7.30% | \$877,090,768.85 | 6.85% |
| GEEWAX TERKER COMPANY | \$473,891,090.72 | 4.11% | \$485,184,063.30 | 3.79% |
| GOLDEN CAPITAL (CORE SMALL CAP) | \$88,219,256.27 | 0.76% | \$124,320,255.82 | 0.97% |
| GOLDEN CAPITAL MANAGEMENT | \$170,126,736.61 | 1.47% | \$223,186,152.48 | 1.74% |
| GOLDEN CAPITAL, LLC | \$154,141.75 | 0.00% | \$1,673,762.53 | 0.01% |
| GOLDEN CAPITAL-CORE LARGE CQAP | \$47,787,314.20 | 0.41% | \$52,598,241.59 | 0.41% |
| GOLDMAN SACHS SMALL CAP | \$407,673,689.54 | 3.53% | \$433,519,387.75 | 3.39% |
| INTECH | \$854,884,918.54 | 7.41% | \$896,921,585.11 | 7.00% |

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

August 31, 2005



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EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|-------------------------------------|-------------------|---------------------------------|---------------------|---------------------------------|
| J.P. MORGAN INVESTMENT MANAGE | \$485,048,318.86 | 4.20% | \$563,529,215.61 | 4.40% |
| OSPREY PARTNERS INVESTMENT MG | \$128,295.71 | 0.00% | \$128,295.71 | 0.00% |
| PHILIPPE U.S. EQUITY | \$78,312,342.85 | 0.68% | \$81,270,970.47 | 0.63% |
| PZENA INVESTMENT MGMT | \$625,910,500.32 | 5.42% | \$755,337,101.21 | 5.90% |
| QUANTITATIVE MANAGEMENT ASSOCIATES | \$857,699,774.56 | 7.43% | \$880,985,033.23 | 6.88% |
| RIGEL CAPITAL MGMT-LARGE CAP GROWTH | \$163,764,088.16 | 1.42% | \$179,157,189.00 | 1.40% |
| RIGEL CAPITAL MGMT-SMALL MID GROWTH | \$53,846,045.33 | 0.47% | \$58,707,819.88 | 0.46% |
| RIGEL CAPITAL MGMT-VENTURES | \$952,380.95 | 0.01% | \$961,559.05 | 0.01% |
| SANFORD C. BERSTEIN CO. | \$556,842,857.09 | 4.83% | \$642,674,264.71 | 5.02% |
| SHENANDOAH ASSET MANAGEMENT | \$139,100,176.43 | 1.21% | \$155,405,410.02 | 1.21% |
| SHENANDOAH ASSET MGMT-VENTURES | \$1,485,000.00 | 0.01% | \$742,500.00 | 0.01% |
| SMITH ASSET-LARGE CAP | \$116,281,083.75 | 1.01% | \$147,465,026.39 | 1.15% |
| SMITH ASSET-SMALL CAP | \$76,141,863.91 | 0.66% | \$102,982,245.09 | 0.80% |
| SMITH ASSET-VENTURES | \$0.00 | 0.00% | \$491,900.00 | 0.00% |
| SMITH BREEDEN | \$548,911,976.24 | 4.76% | \$549,673,713.14 | 4.29% |
| SMITH GRAHAM CO INVESTMENTS | \$122,119,328.89 | 1.06% | \$142,107,007.06 | 1.11% |
| SMITH GRAHAM CO VENTURES | \$2,970,000.00 | 0.03% | \$2,970,000.00 | 0.02% |
| STUX CAPITAL MGMT-INVESTMENTS | \$210,797,003.56 | 1.83% | \$223,092,551.94 | 1.74% |
| STUX CAPITAL MGMT-VENTURES | \$857,142.86 | 0.01% | \$861,226.29 | 0.01% |

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

August 31, 2005



STATE STREET.
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EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|--------------------------------------|----------------------------|---------------------------------|----------------------------|---------------------------------|
| TIMELESS INV RES MGMT - VENTURE | \$935,714.29 | 0.01% | \$822,301.98 | 0.01% |
| TIMELESS INV. RES MGMT - INVESTMENTS | \$205,888,322.31 | 1.78% | \$230,703,099.43 | 1.80% |
| WAMCO | \$555,789,800.30 | 4.82% | \$554,675,972.58 | 4.33% |
| WESTCAP INVESTMENTS | \$138,982,966.90 | 1.20% | \$164,793,699.10 | 1.29% |
| WESTCAP VENTURES | \$0.00 | 0.00% | \$0.00 | 0.00% |
| TOTAL | <u>\$11,539,845,987.01</u> | <u>0.00%</u> | <u>\$12,804,437,703.21</u> | <u>0.00%</u> |

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

August 31, 2005



STATE STREET.
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| <u>EQUITY MANAGERS</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>NET INVESTMENT</u> | <u>REALIZED CAPITAL GAIN/ LOSS</u> |
|------------------------------------|------------------|-----------------|-----------------------|------------------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| ATLANTIC ASSET MANAGEMENT | \$33,458,752.00 | \$23,826,963.00 | \$9,631,789.00 | (\$174,579.38) |
| BARCLAY ISHARES KLD | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| BLUM STRATEGIC PARTNERS III | \$11,554,622.00 | \$0.00 | \$11,554,622.00 | \$0.00 |
| BOSTON COMPANY ASSET MGMT | \$61,385,986.00 | \$61,712,650.00 | (\$326,664.00) | \$7,504,250.21 |
| BROADMARK-VENTURE | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| RELATIONAL INVESTORS | \$22,050,000.00 | \$33,616,095.00 | (\$11,566,095.00) | \$0.00 |
| CALPERS HEDGE FUND - UBS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CALPERS HEDGE FUND PARTNERS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| DENALI INVESTMENT ADVISORS-INVESTM | \$12,113,394.00 | \$11,996,859.00 | \$116,535.00 | \$2,132,227.23 |
| DENALI INVESTMENT ADVISORS-VENTURE | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| FRANKLIN ADVISORS, INC. | \$19,828,586.00 | \$29,676,412.00 | (\$9,847,826.00) | \$3,740,330.35 |
| FRANKLIN PORTFOLIO ASSOCIATES | \$64,637,812.00 | \$64,050,695.00 | \$587,117.00 | \$3,386,067.29 |
| GEEWAX TERKER COMPANY | \$34,250,662.00 | \$32,511,141.00 | \$1,739,521.00 | \$2,038,681.57 |
| GOLDEN CAPITAL (CORE SMALL CAP) | \$5,648,096.00 | \$5,510,014.00 | \$138,082.00 | \$1,008,688.30 |
| GOLDEN CAPITAL MANAGEMENT | \$21,619,410.00 | \$20,806,182.00 | \$813,228.00 | \$5,437,735.34 |
| GOLDEN CAPITAL, LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

August 31, 2005



STATE STREET.
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| <u>EQUITY MANAGERS</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>NET INVESTMENT</u> | <u>REALIZED CAPITAL GAIN/ LOSS</u> |
|------------------------------------|------------------|-----------------|-----------------------|------------------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| GOLDEN CAPITAL-CORE LARGE CQAP | \$2,017,854.00 | \$2,016,693.00 | \$1,161.00 | \$283,646.89 |
| GOLDMAN SACHS SMALL CAP | \$26,380,194.00 | \$25,592,056.00 | \$788,138.00 | \$1,794,705.37 |
| INTECH | \$86,103,171.00 | \$85,230,189.00 | \$872,982.00 | \$5,358,961.51 |
| J.P. MORGAN INVESTMENT MANAGE | \$23,765,949.00 | \$22,325,090.00 | \$1,440,859.00 | \$4,091,021.92 |
| OSPREY PARTNERS INVESTMENT MG | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PHILIPPE U.S. EQUITY | \$6,291,958.00 | \$5,438,997.00 | \$852,961.00 | \$445,411.03 |
| PZENA INVESTMENT MGMT | \$39,794,266.00 | \$32,738,072.00 | \$7,056,194.00 | \$11,401,245.19 |
| QUANTITATIVE MANAGEMENT ASSOCIAT | \$74,970,213.00 | \$74,652,580.00 | \$317,633.00 | \$6,166,749.41 |
| RIGEL CAPITAL MGMT-LARGE CAP GROW | \$28,188,810.00 | \$30,037,064.00 | (\$1,848,254.00) | \$668,224.64 |
| RIGEL CAPITAL MGMT-SMALL MID GROWT | \$12,600,811.00 | \$12,319,391.00 | \$281,420.00 | \$930,575.37 |
| RIGEL CAPITAL MGMT-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SANFORD C. BERSTEIN CO. | \$28,632,561.00 | \$11,293,984.00 | \$17,338,577.00 | \$4,694,398.58 |
| SHENANDOAH ASSET MANAGEMENT | \$27,617,902.00 | \$24,151,730.00 | \$3,466,172.00 | \$2,696,560.62 |
| SHENANDOAH ASSET MGMT-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SMITH ASSET-LARGE CAP | \$3,524,331.00 | \$4,402,989.00 | (\$878,658.00) | \$673,312.61 |
| SMITH ASSET-SMALL CAP | \$4,342,294.00 | \$322,144.00 | \$4,020,150.00 | (\$81,157.70) |

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

August 31, 2005



STATE STREET.
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| <u>EQUITY MANAGERS</u> | <u>PURCHASES</u> | <u>SALES</u> | <u>NET INVESTMENT</u> | <u>REALIZED CAPITAL GAIN/ LOSS</u> |
|-------------------------------------|---------------------------|---------------------------|--------------------------|------------------------------------|
| <i>PORTFOLIO TRANSACTIONS</i> | | | | |
| SMITH ASSET-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SMITH BREEDEN | \$519,693,574.00 | \$522,648,023.00 | (\$2,954,449.00) | (\$120,879.95) |
| SMITH GRAHAM CO INVESTMENTS | \$21,979,773.00 | \$22,143,091.00 | (\$163,318.00) | \$386,430.41 |
| SMITH GRAHAM CO VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| STUX CAPITAL MGMT-INVESTMENTS | \$11,629,876.00 | \$11,674,657.00 | (\$44,781.00) | \$516,517.80 |
| STUX CAPITAL MGMT-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TIMELESS INV RES MGMT - VENTURE | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TIMELESS INV. RES MGMT - INVESTMENT | \$8,703,744.00 | \$16,077,945.00 | (\$7,374,201.00) | \$5,210,235.38 |
| WAMCO | \$33,214,054.00 | \$23,441,690.00 | \$9,772,364.00 | (\$316,420.60) |
| WESTCAP INVESTMENTS | \$13,857,605.00 | \$14,234,650.00 | (\$377,045.00) | \$3,417,512.42 |
| WESTCAP VENTURES | \$0.00 | \$14,139,136.00 | (\$14,139,136.00) | \$11,317,636.44 |
| TOTAL | \$1,259,856,260.00 | \$1,238,587,182.00 | \$21,269,078.00 | \$84,608,088.25 |
| Short-term Investment Fund | \$243,360,520.48 | \$315,472,769.38 | (\$72,112,248.90) | |

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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August 31, 2005

EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|---|-------------------|---------------------------------|---------------------|---------------------------------|
| ACTIVE VALUE CO-INVESTMENT | \$27,372,411.52 | 0.09% | \$104,721,175.64 | 0.27% |
| ACTIVE VALUE FUND - CALPERS | \$92,420,921.03 | 0.32% | \$196,771,623.04 | 0.50% |
| ALLIANCE BERSTEIN | \$912,967,041.19 | 3.12% | \$1,424,325,864.49 | 3.62% |
| ARROWSTREET CAPITAL | \$652,241,073.96 | 2.23% | \$772,930,239.29 | 1.97% |
| ARROWSTREET CAPITAL L.P. - VENTURES | \$1,255,000.00 | 0.00% | \$13,681,800.42 | 0.03% |
| ARROWSTREET-INVESTMENTS | \$112,148,151.41 | 0.38% | \$133,759,894.84 | 0.34% |
| ARTISAN PARTNERS, LP. | \$320,711,101.45 | 1.10% | \$389,518,624.72 | 0.99% |
| AXA ROSENBERG INVESTMENT MANAGEMENT LLC | \$752,251,611.42 | 2.57% | \$971,779,323.92 | 2.47% |
| BAILLIE GIFFORD OVERSEAS LTD | \$541,707,670.37 | 1.85% | \$784,783,679.59 | 2.00% |
| BLACKROCK INTERNATIONAL LTD. | \$14.12 | 0.00% | \$14.12 | 0.00% |
| CAPITAL GUARDIAN TRUST COMPANY | \$453,223,511.21 | 1.55% | \$543,542,008.24 | 1.38% |
| DIMENSIONAL FUND ADVISORS, INC. | \$887,751,797.94 | 3.03% | \$1,521,949,603.93 | 3.87% |
| DOMESTIC EQUITY TRANSITION ACCOUNT | \$0.00 | 0.00% | \$0.00 | 0.00% |
| GENESIS ASSET MANAGERS | \$851,265,253.58 | 2.91% | \$1,240,580,503.95 | 3.15% |
| GRANTHAM, MAYO, VO CO., LLC | \$742,244,954.91 | 2.54% | \$963,098,776.30 | 2.45% |
| HERMES EUROPEAN FUND | \$100,000,000.00 | 0.34% | \$160,635,923.05 | 0.41% |
| HERMES FOCUS ASSET MANAGEMENT LIMITED | \$218,873,996.78 | 0.75% | \$299,328,727.45 | 0.76% |
| HOLDING ACCOUNT-CALPERS | \$0.00 | 0.00% | \$0.00 | 0.00% |
| KNIGHT VINKE INSTITUTIONAL PARTNERS | \$80,238,230.33 | 0.27% | \$117,257,701.21 | 0.30% |
| NOMURA ASSET MANAGEMENT USA INC. | \$663,599,444.37 | 2.27% | \$856,338,874.69 | 2.18% |

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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August 31, 2005

EQUITY MANAGERS:

| <i>PORTFOLIO SUMMARY</i> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|---|----------------------------|---------------------------------|----------------------------|---------------------------------|
| NORTHROAD CAPITAL MGMT - VENTURES | \$1,725,240.96 | 0.01% | \$1,889,004.28 | 0.00% |
| NORTHROAD CAPITAL MGMT-INVESTMENTS | \$212,904,380.67 | 0.73% | \$234,914,198.86 | 0.60% |
| OECHSLE INTERNATIONAL ADVISORS | \$8,850.37 | 0.00% | \$8,850.37 | 0.00% |
| PARETO CURRENCY OVERLAY | \$252,053,934.57 | 0.86% | \$252,053,934.57 | 0.64% |
| PHILLIPE INVESTMENT MGMT, INC | \$272.40 | 0.00% | \$272.40 | 0.00% |
| PHILLIPE INVTMT MGMT-VENTURES | \$2,970,000.00 | 0.01% | \$2,970,000.00 | 0.01% |
| PYRFORD INTL PLC-INVESTMENTS | \$303,353,766.09 | 1.04% | \$366,222,037.27 | 0.93% |
| PYRFORD INTL PLC-VENTURES | \$492,287.78 | 0.00% | \$1,743,403.21 | 0.00% |
| ROBECO USA | \$359,929,906.17 | 1.23% | \$416,757,546.83 | 1.06% |
| SCHRODER INVESTMENT NORTH AMERICA, INC. | \$32,334.87 | 0.00% | \$32,334.87 | 0.00% |
| SHAMROCK PARTNERS GOVERNANCE FUND, LLC | \$46,365,676.00 | 0.16% | \$46,008,984.85 | 0.12% |
| SPARX VALUE CREATION FUND | \$416,566,567.57 | 1.42% | \$492,392,097.03 | 1.25% |
| SSGA CURRENCY FORWARDS | -\$38,988,248.63 | -0.13% | -\$38,988,248.63 | -0.10% |
| STATE STREET BANK AND TRUST COMPANY | \$20,003,997,584.16 | 68.35% | \$26,641,047,337.08 | 67.73% |
| TAIYO FUND MANAGEMENT CO. LLC | \$294,599,728.00 | 1.01% | \$419,292,892.67 | 1.07% |
| THE PUTNAM ADVISORY CO., LLC | \$1,312.33 | 0.00% | \$1,312.33 | 0.00% |
| TOTAL | <u>\$29,266,285,778.90</u> | <u>100.00%</u> | <u>\$39,331,350,316.88</u> | <u>100.00%</u> |

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

August 31, 2005



STATE STREET.
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EQUITY MANAGERS:

| <i>PORTFOLIO TRANSACTIONS</i> | <u>PURCHASES</u> | <u>SALES</u> | <u>NET INVESTMENT</u> | <u>REALIZED CAPITAL GAIN/ LOSS</u> |
|---|------------------|------------------|-----------------------|------------------------------------|
| ACTIVE VALUE CO-INVESTMENT | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ACTIVE VALUE FUND - CALPERS | \$0.00 | \$18,684,985.00 | (\$18,684,985.00) | \$2,665,349.46 |
| ALLIANCE BERSTEIN | \$32,961,585.00 | \$33,705,543.00 | (\$743,958.00) | \$14,970,097.63 |
| ARROWSTREET CAPITAL | \$60,448,094.00 | \$67,053,865.00 | (\$6,605,771.00) | \$5,479,967.29 |
| ARROWSTREET CAPITAL L.P. - VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ARROWSTREET-INVESTMENTS | \$10,180,041.00 | \$11,014,328.00 | (\$834,287.00) | \$783,072.01 |
| ARTISAN PARTNERS, LP. | \$16,405,720.00 | \$18,710,518.00 | (\$2,304,798.00) | \$1,680,940.21 |
| AXA ROSENBERG INVESTMENT MANAGEMENT LLC | \$26,546,024.00 | \$29,757,804.00 | (\$3,211,780.00) | \$8,656,061.60 |
| BAILLIE GIFFORD OVERSEAS LTD | \$25,002,645.00 | \$18,455,346.00 | \$6,547,299.00 | \$1,331,074.36 |
| BLACKROCK INTERNATIONAL LTD. | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| CAPITAL GUARDIAN TRUST COMPANY | \$303,048,174.00 | \$299,546,138.00 | \$3,502,036.00 | \$2,554,926.46 |
| DIMENSIONAL FUND ADVISORS, INC. | \$5,600,566.00 | \$2,638,936.00 | \$2,961,630.00 | \$680,048.70 |
| DOMESTIC EQUITY TRANSITION ACCOUNT | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| GENESIS ASSET MANAGERS | \$28,125,250.00 | \$27,998,182.00 | \$127,068.00 | \$6,631,367.76 |
| GRANTHAM, MAYO, VO CO., LLC | \$440,011,623.00 | \$436,802,883.00 | \$3,208,740.00 | \$8,058,677.27 |
| HERMES EUROPEAN FUND | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HERMES FOCUS ASSET MANAGEMENT LIMITED | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| HOLDING ACCOUNT-CALPERS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| KNIGHT VINKE INSTITUTIONAL PARTNERS | \$20,608,840.00 | \$0.00 | \$20,608,840.00 | \$0.00 |
| NOMURA ASSET MANAGEMENT USA INC. | \$31,007,439.00 | \$38,291,517.00 | (\$7,284,078.00) | \$7,791,250.80 |
| NORTHROAD CAPITAL MGMT - VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| NORTHROAD CAPITAL MGMT-INVESTMENTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

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|---|---------------------------|---------------------------|------------------------------|---|
| OECHSLE INTERNATIONAL ADVISORS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PARETO CURRENCY OVERLAY | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PHILLIPE INVESTMENT MGMT, INC | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PHILLIPE INVTMT MGMT-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| PYRFORD INTL PLC-INVESTMENTS | \$11,573,128.00 | \$10,819,030.00 | \$754,098.00 | \$4,796,705.05 |
| PYRFORD INTL PLC-VENTURES | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| ROBECO USA | \$20,559,931.00 | \$23,014,667.00 | (\$2,454,736.00) | \$2,432,797.26 |
| SCHRODER INVESTMENT NORTH AMERICA, INC. | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| SHAMROCK PARTNERS GOVERNANCE FUND, LLC | \$4,539,329.00 | \$0.00 | \$4,539,329.00 | \$0.00 |
| SPARX VALUE CREATION FUND | \$1,658,902.00 | \$0.00 | \$1,658,902.00 | \$0.00 |
| SSGA CURRENCY FORWARDS | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| STATE STREET BANK AND TRUST COMPANY | \$187,026,974.00 | \$154,080,088.00 | \$32,946,886.00 | \$40,708,190.69 |
| TAIYO FUND MANAGEMENT CO. LLC | \$1,343,520.00 | \$0.00 | \$1,343,520.00 | \$0.00 |
| THE PUTNAM ADVISORY CO., LLC | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| TOTAL | \$1,226,647,785.00 | \$1,190,573,830.00 | \$36,073,955.00 | \$109,220,526.55 |
| Short- Term Investment Fund | \$173,901,992.08 | \$174,938,634.53 | (\$1,036,642.45) | |

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Prepared by State Street

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR THE MONTH OF AUGUST 2005

| ADVISOR | PROPERTY TYPE | PROPERTY NAME | CITY | STATE | MOST RECENT APPRAISED VALUE * | ACQUISITION DATE ** | DISPOSITION DATE ** | HISTORIC COST * | CALPERS SHARE OF TRANSACTION AMOUNT | ESTIMATED AFTER FEE IRR * | STATUS/ COMMENTS |
|---------|---------------|---------------|------|-------|-------------------------------|---------------------|---------------------|-----------------|-------------------------------------|---------------------------|------------------|
|---------|---------------|---------------|------|-------|-------------------------------|---------------------|---------------------|-----------------|-------------------------------------|---------------------------|------------------|

DISPOSITIONS

| | | | | | | | | | | | |
|--------------------|-----------|------------------------------|-----------|----|-------------|----------|----------|------------|-------------|-------|-------------|
| Capri Capital | CURE | First Avenue Tower | Manhattan | NY | 12,000,000 | 12/08/03 | 08/04/05 | 11,663,538 | 23,672,728 | 15.8% | Disposition |
| AEW Senior Housing | Senior | AL ONE Portfolio | Various | - | 179,132,000 | 08/05/02 | 08/09/05 | N/A | 205,633,200 | 30.8% | Disposition |
| Rreef-CalSmart | CURE | Oakesdale Commerce E-1 - P/S | Renton | WA | N/A | 10/01/03 | 08/12/05 | N/A | 2,673,094 | N/A | Disposition |
| GID | Apartment | Windsor at Glenridge | Atlanta | GA | 29,779,540 | 12/21/00 | 08/26/05 | 30,989,757 | 37,949,604 | 11.2% | Disposition |
| GID | Apartment | Windsor at Lenox Park | Atlanta | GA | 49,518,140 | 12/22/00 | 08/26/05 | 40,904,807 | 60,588,920 | 18.3% | Disposition |
| Rreef-CalSmart | CURE | 5200 Gateway Plaza - P/S | Benicia | CA | N/A | 12/13/04 | 08/30/05 | N/A | 1,818,934 | N/A | Disposition |
| GID | Apartment | Windsor at Briar Hill | Atlanta | GA | 21,283,360 | 11/17/99 | 08/31/05 | 18,957,364 | 23,806,468 | 14.2% | Disposition |
| GID | Apartment | Windsor at Alden Pond | Eagan | MN | 23,600,000 | 04/01/98 | 08/31/05 | 12,787,167 | 24,887,800 | 20.2% | Disposition |
| Rreef-CalSmart | CURE | Oakesdale Commerce E-5 - P/S | Renton | WA | N/A | 10/01/03 | 08/31/05 | N/A | 2,219,284 | N/A | Disposition |

Total : 315,313,040 115,302,633 383,250,032

ACQUISITIONS ***

| | | | | | | | | | | | |
|-----|-----------|-----------------|------------|----|-----|----------|-----|-----|------------|-------|-------------|
| GID | Apartment | Jefferson Woods | Middletown | PA | N/A | 08/30/05 | N/A | N/A | 51,870,000 | 17.4% | Acquisition |
|-----|-----------|-----------------|------------|----|-----|----------|-----|-----|------------|-------|-------------|

Total : - - 51,870,000

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

NEW ACQUISITION SUMMARY

Advisor Name: GID Investment Advisors LLC

Property Name: Jefferson Woods

City, State: Langhorne, PA

Ownership: Windsor Realty Fund-III

Acquisition Date: August 30, 2005

Total Project Size: 377 Units

Net Rentable Area SF: 372,534

Total Project Cost: \$ 59,400,000

Property Highlights/Investment Summary:

- Jefferson Woods is a Class A multifamily 377-unit property built on 34 acres (11.00 units/acre) and consists of 153 one-bedroom/one-bath, 58 two-bedroom/one-bath, 130 two-bedroom/two-bath, and 36 three-bedroom apartments units in 14 buildings. Parking consists of 590 surface parking spaces, 53 attached garages, and 43 detached garages. The property contains 372,534 net rentable square feet with an average unit size of 988 square feet, and an average monthly rent of \$1,477.
- Jefferson Woods is located on the west side of Big Oak Road in Middletown Township, Bucks County and is approximately two miles from Route 1 and three miles from I-95. Bucks County provides a central location with access to a significant number of individuals with employment centers located in Princeton, New Jersey, New York to the North as well as the office surrounding northern and western Philadelphia suburbs.
- Completed in June 2005, Jefferson Woods is among the newest multifamily communities in the supply-constrained Philadelphia apartment market. Developed by JPI, the Property was designed to appeal to the upscale, lifestyle renter. The use of high quality materials and finishes is evident throughout the property and includes a two-story clubhouse with a fitness center, billiards room and movie theatre; resort-style swimming pool with sundeck, outdoor fireplace, hot tub and tennis courts. Jefferson Woods offers 14 spacious floor plans consisting of one, two and three bedroom units. The property offers many amenities not found among its nearby competitors, including direct access garages, nine-foot ceilings, crown molding, six panel doors, a full size washer and dryer, soaking tubs and a fully equipped kitchen with gas cooking.

Expected After Fee Leveraged IRR: 17.4%.

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - September 2005

| Partnerships | Date | Transaction | Amount |
|--|-------------|--------------------|----------------|
| Advent Global Private Equity IV | 9.8.05 | Capital Call | \$750,000.00 |
| Audax Private Equity II | 9.30.05 | Capital Call | \$1,620,149.00 |
| Avenue Asia Special Situation III | 9.2.05 | Capital Call | \$2,500,000.00 |
| Banc of America Community Venture Fund | 9.16.05 | Capital Call | \$1,288,944.09 |
| | 9.21.05 | Capital Call | \$345,688.69 |
| Belvedere Capital Partners II | 9.28.05 | Capital Call | \$365,001.34 |
| Blackstone Capital Partners IV | 9.1.05 | Capital Call | \$4,867,303.00 |
| Blum Strategic Partners III | 9.30.05 | Capital Call | \$3,700,658.00 |
| California Emerging Ventures | 9.2.05 | Capital Call | \$5,235,800.00 |
| | 9.6.05 | Capital Call | \$896,000.00 |
| | 9.13.05 | Capital Call | \$1,845,000.00 |
| | 9.20.05 | Capital Call | \$518,000.00 |
| | 9.28.05 | Capital Call | \$300,000.00 |
| | 9.30.05 | Capital Call | \$891,000.00 |
| | 9.8.05 | Capital Call | \$99,000.00 |
| California Emerging Ventures II | 9.1.05 | Capital Call | \$1,025,000.00 |
| | 9.6.05 | Capital Call | \$4,612,550.00 |
| | 9.14.05 | Capital Call | \$2,212,960.00 |
| | 9.16.05 | Capital Call | \$2,758,150.00 |
| | 9.23.05 | Capital Call | \$9,902,750.00 |
| | 9.30.05 | Capital Call | \$7,337,660.00 |
| California Emerging Ventures III | 9.12.05 | Capital Call | \$1,182,000.00 |
| | 9.19.05 | Capital Call | \$1,200,000.00 |
| | 9.23.05 | Capital Call | \$1,043,000.00 |
| | 9.28.05 | Capital Call | \$1,107,500.00 |
| Carlyle Asia Venture Partners II | 9.29.05 | Capital Call | \$8,292,683.00 |
| Carlyle Europe Real Estate Partners | 9.12.05 | Capital Call | \$3,545,152.74 |

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - September 2005

| Partnerships | Date | Transaction | Amount |
|---------------------------------------|-------------|--------------------|-----------------|
| Carlyle Japan Partners | 9.15.05 | Capital Call | \$848,920.76 |
| | 9.22.05 | Capital Call | \$4,085,376.20 |
| Carlyle Strategic Partners I | 9.2.05 | Capital Call | \$1,249,432.00 |
| Clessidra Capital | 9.15.05 | Capital Call | \$4,941,469.25 |
| Coller International Partners IV | 9.22.05 | Capital Call | \$3,300,000.00 |
| CVC European III | 9.21.05 | Capital Call | \$6,305,567.83 |
| Ethos Private Equity Fund IV | 9.26.05 | Capital Call | \$4,106,974.64 |
| Giza Venture Fund IV | 9.29.05 | Capital Call | \$500,000.00 |
| Green Equity Investors IV | 9.30.05 | Capital Call | \$8,740,289.09 |
| Insight V | 9.2.05 | Capital Call | \$2,193,750.00 |
| Insight V Co-Investment | 9.2.05 | Capital Call | \$1,450,000.00 |
| Institutional Venture XI | 9.14.05 | Capital Call | \$2,500,000.00 |
| Ironbridge Capital 2003/4 | 9.15.05 | Capital Call | \$209,011.67 |
| Landmark Equity Partners XI | 9.28.05 | Capital Call | \$79,863.00 |
| Levine Leichtman Deep Value | 9.12.05 | Capital Call | \$1,500,000.00 |
| | 9.22.05 | Capital Call | \$124,105.00 |
| Levine Leichtman Capital Partners III | 9.9.05 | Capital Call | \$791,500.00 |
| Lexington Capital Partners II | 9.1.05 | Capital Call | \$1,350,000.00 |
| Lexington Middle Market | 9.1.05 | Capital Call | \$900,000.00 |
| Lighthouse Capital Partners V | 9.13.05 | Capital Call | \$3,500,000.00 |
| Madison Dearborn Capital Partners III | 9.19.05 | Capital Call | \$4,501,970.00 |
| MC Venture Partners V | 9.29.05 | Capital Call | \$1,300,000.00 |
| MHR Institutional Partners II | 9.21.05 | Capital Call | \$1,500,000.00 |
| Newbridge Asia IV | 9.27.05 | Capital Call | \$21,945,526.00 |
| Oak Hill Capital Partners II | 9.8.05 | Capital Call | \$942,917.50 |
| OCM Opportunities Fund VI | 9.28.05 | Capital Call | \$17,500,000.00 |
| OCM Principal Opportunities Fund III | 9.20.05 | Capital Call | \$2,500,000.00 |
| Opportunity Capital Partners IV | 9.22.05 | Capital Call | \$154,374.00 |
| Paladin Homeland Security Fund | 9.28.05 | Capital Call | \$1,392,372.00 |

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - September 2005

| Partnerships | Date | Transaction | Amount |
|--------------------------------------|-------------|--------------------|-------------------------|
| Parish Capital I | 9.29.05 | Capital Call | \$962,524.00 |
| Polish Enterprise Fund V | 9.13.05 | Capital Call | \$7,686,282.25 |
| Providence Equity V | 9.22.05 | Capital Call | \$4,696,405.00 |
| T3 Partners II | 9.30.05 | Capital Call | \$1,333,364.00 |
| Thomas H. Lee Equity Fund V | 9.26.05 | Capital Call | \$9,403,556.00 |
| Thomas Weisel Healthcare | 9.28.05 | Capital Call | \$866,938.00 |
| Ticonderoga e-Services II | 9.14.05 | Capital Call | \$735,148.00 |
| TPG Partners III | 9.30.05 | Capital Call | \$4,174,004.00 |
| TPG Partners IV | 9.30.05 | Capital Call | \$15,385,258.00 |
| WLR Recovery Fund III | 9.12.05 | Capital Call | \$4,342,105.00 |
| Yucaipa Corporate Initiatives Fund I | 9.14.05 | Capital Call | \$2,207,792.00 |
| | 9.29.05 | Capital Call | \$8,311,688.00 |
| TOTAL CAPITAL CALLS | | | \$229,960,433.05 |
| TOTAL DISTRIBUTIONS | | | \$322,115,595.11 |

| INTERNAL PROGRAMS | | |
|--|---|---------------|
| Alternative Investment Management (AIM) Program | | |
| Summary of Investments Completed Under Delegated Authority | | |
| | | |
| Item | Name of Investment | Commitment |
| Attachment 1 | Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P. | \$60 million |
| Attachment 2 | Newbridge Asia IV, L.P. | \$180 million |
| Attachment 3 | OCM Opportunities Fund VI, L.P. | \$50 million |

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P.

Action:

Commit \$60 million to Carlyle/Riverstone Renewable Energy Infrastructure Fund I, L.P. (the "Fund")

Background:

Formed in 2000, Carlyle/Riverstone (the "Firm") is a joint venture between The Carlyle Group and Riverstone Holdings ("Riverstone"). The Firm is raising a \$300 million fund to invest in power generation companies engaging in activities or services that produce fuel or electric power from renewable sources. The Fund's investments will range between \$20 million and \$60 million in equity and will be diversified by size, project type, energy source, and contract counterparty. The Fund commitment comes from the \$200 million allocation to the CalPERS Environmental Technology Program, which was approved by the Investment Committee in March 2004.

The Fund had a closing in September 2005 of \$170 million and targets a final fund closing in December.

Key Principals:

- **Michael Hoffman, Managing Director.** Prior to joining Riverstone, Mr. Hoffman was a Senior Managing Director and Co-Head of M&A at The Blackstone Group. Prior to joining The Blackstone Group, Michael was a Managing Director and Co-Head of M&A for Smith Barney. Prior to joining Smith Barney, he worked at Merrill Lynch and White Weld & Co. Michael received his B.A. and M.A. from Northwestern University and his M.B.A. from the Harvard Business School.
- **Stephen Schaefer, Managing Director.** Prior to joining Riverstone, Mr. Schaefer was a Founder and Managing Director with Huron Consulting Group. Prior to joining Huron, Stephen was Vice President with Duke Energy and Vice President with LG&E Energy Corporation. Mr. Schaefer received his B.S. from Northeastern University and has a CFA designation.

Analysis:

- **The Firm's investment professionals have an established track record of success in energy investing.** Since its inception, the Firm's investment professionals have generated top-quartile investment returns across its two energy funds and have significantly outperformed its benchmarks for those vintages.
- **CalPERS has identified cleantech as an emerging sector opportunity and Carlyle/Riverstone has established a strong reputation for investing in the energy sector.** Given the increased market demands for renewable energy, the Firm believes that attractive investment opportunities are available. The General Partner will leverage its energy expertise to invest in this segment.
- **In addition to The Carlyle Group's network, the Firm has a 15 member Advisory Board to assist in the sourcing and due diligence of portfolio investments.** The Advisory Board is comprised of prominent executives and individuals in the energy and power industry that will provide the Fund with valuable industry insights, enhance the network available to the Fund, and provide assistance during the investment process. Additionally, the Advisory Board will help analyze industry trends, assist portfolio company executives, and, from time to time, serve as boards of directors.

Litigation:

According to Carlyle/Riverstone, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Newbridge Asia IV, L.P.

Action:

Commit \$180 million to Newbridge Asia IV, L.P. (the "Fund")

Background:

Formed in 1994, Newbridge Capital (the "Firm") is a joint venture between Texas Pacific Group ("TPG") and Blum Capital Partners ("Blum"). The Firm is raising a \$1.5 billion fund to make control-oriented investments in financial services, healthcare, and consumer companies across the pan-Asian region, including Australia and New Zealand. The Fund is expected to make between ten and 15 investments, ranging from \$75 million to \$200 million per investment. The Firm employs 27 investment professionals and operates out of its offices in Fort Worth, Hong Kong, Melbourne, Mumbai, San Francisco, Seoul, Shanghai, Singapore, and Tokyo.

The Fund had a recent closing in October 2005 of \$1.325 billion and targets a final fund closing in the coming weeks.

Key Principals:

- **Dan Carroll, Managing Partner.** Prior to joining Newbridge in 1995, Mr. Carroll worked at Hambrecht & Quist Group for nine years and played a key role in developing the firm's private equity operations in Asia. Dan received his B.A. from Harvard University and his M.B.A. from the Stanford Graduate School.
- **Weijian Shan, Managing Partner.** Prior to joining Newbridge in 1998, Mr. Shan was a Managing Director of JP Morgan and Chief Representative responsible for the firm's activities in China. Prior to joining JP Morgan, his prior professional experiences include being a professor at the Wharton School, an investment officer at the World Bank, and a law clerk at Graham & James Law Firm. Weijian graduated from the Beijing Institute of Foreign Trade and holds an M.A. and Ph.D. from the University of California (Berkeley) and an M.B.A. from the University of San Francisco.

Analysis:

- **The Firm's access to the global resources of TPG and Blum enables it to leverage both firms' deep industry knowledge, global relationships, and powerful sourcing mechanisms.** Through this relationship, Newbridge will be able to combine the benefits of being a local, Asian firm with the scale, resources, influence and experience of both global enterprises.
- **Newbridge has established a strong reputation and tenure within the Asian private equity market, which will help attract investment opportunities for the Fund.** For more than a decade, the Firm has a reputation for executing groundbreaking transactions across Asia, including the first control purchase of a Chinese national bank, the first acquisition of a South Korean bank, and the largest private equity transaction to date in the India pharmaceutical industry.
- **The overall economic outlook for Asia-based investment opportunities appears very strong in the years ahead.** Asia, particularly in China and India, has some of the highest GDP growth rates in the world. Given Newbridge's geographic orientation, the Firm will be able to take advantage of the region's promising growth prospects, which may result in higher rates of return than other major markets.

Litigation:

According to Newbridge, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

OCM Opportunities Fund VI, L.P.

Action:

Commit \$50 million to OCM Opportunities Fund VI, L.P. (the “Fund”).

Background:

Oaktree Capital Management (“Oaktree”), an existing AIM partner, is raising its sixth institutional non-control distressed debt fund. Oaktree was formed in 1995 and is an independent investment management firm with approximately \$27 billion of assets under management. The Fund will invest primarily in the debt securities and other obligations of distressed companies within the middle markets of the U.S., Europe, and Japan. Companies targeted by the Fund will often be distressed from both an operational and financial perspective. Oaktree has offices in Los Angeles, New York, Frankfurt, and Tokyo.

The Fund held its final closing in October 2005 with a total of \$1.77 billion in commitments.

Key Principals:

- **Howard Marks, Chairman.** Before co-founding and spending the last 10 years with Oaktree, Howard was Chief Investment Officer for Domestic Fixed Income and President of Asset Management Company for the TCW Group since 1988. Howard received his MBA from the University of Chicago and a B.S. from the University of Pennsylvania.
- **Bruce Karsh, President.** Before co-founding and spending the last 10 years with Oaktree, Bruce was a Managing Director at The TCW Group, Inc. Prior to that, Bruce was Assistant to the Chairman at Sun Life Insurance Company of America. Bruce also worked for a time as an attorney with O’Melveny & Myers. Bruce received his J.D. from the University Of Virginia School Of Law and a bachelor’s degree from Duke University.

Analysis:

- **The Principals can leverage considerable experience within the distressed market and have constituted the senior management team of the General Partner since inception.** Howard Marks, Bruce Karsh, and Richard Masson are three members of the team that have worked together since 1988, first at Trust Company of the West (“TCW”) and, since 1995, at Oaktree Capital Management. Additionally, four members of the Trading group and eight members of the Legal team will support the key investment professionals listed above in the management of the Fund.
- **The General Partner seeks to create value at all stages of the investing process while minimizing risks.** The foundation for all Oaktree investments is the thorough analysis of a company’s fundamental and intrinsic value upon exit from a restructuring, and the amount of and seniority of the various claims as well as the prices at which each trades. The General Partner generally attempts to mitigate the risks entailed in the Fund’s investments by emphasizing senior and secured debt securities of companies where the asset values are expected to protect the cost of the investment. The managers usually do not seek to control the companies in which the Fund invests, but they will participate actively in the reorganization process when they believe it is desirable to do so.
- **The General Partner has demonstrated an ability to generate top quartile returns through multiple economic cycles.** Previous Oaktree distressed debt funds in the U.S. have been invested during periods of record distressed debt supply (2000 through 2002) as well as periods where supply was lower during a strengthening economy (2003 and 2004). Although the characteristics of the investment opportunities changed significantly, Oaktree has continued to generate positive returns and low loss ratios through a consistent investment approach and opportunistic investments.

Litigation:

The General Partner has indicated there is no current, threatened, or pending litigation against OCM, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital.



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

November 14, 2005

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction reports were completed for the month of September 2005.

Affiliate Funds

Legislators' Retirement Fund
Judges' Retirement Fund
Judges II Retirement Fund
Public Employees' Medical & Hospital Care Act Contingency
Reserve Fund
Volunteer Firefighters Length of Service Award Fund
Supplemental Contribution Funds
Self Fund Health Care

Greg Hood
Division Chief

Anne Stausboll
Assistant Executive Officer-
Investment Operations

Mark Anson
Chief Investment Officer

LEGISLATORS' RETIREMENT FUND

ASSET ALLOCATION

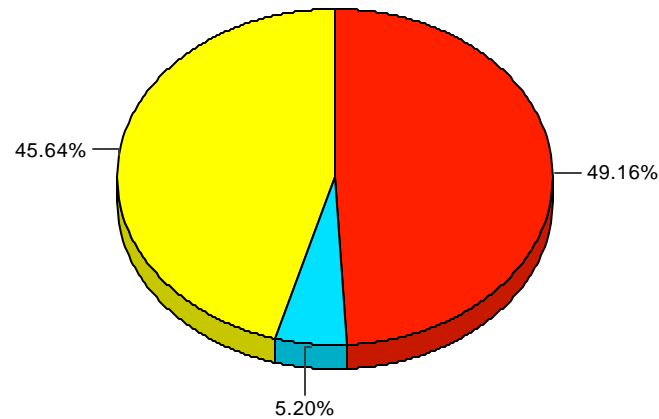
September 30, 2005



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| <u>Asset</u> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| AFFILIATE TIPS | \$132,702,964 | 50.189 | \$132,158,095 | 49.159 |
| LEG-INTERNATIONAL - SSGA | \$8,691,875 | 3.287 | \$13,990,738 | 5.204 |
| LEGISTRATORS RETIREMENT TOTAL FUND | \$123,009,451 | 46.523 | \$122,690,986 | 45.637 |
| TOTAL | <u>\$264,404,290</u> | 100.000 | <u>\$268,839,819</u> | 100.000 |

Market Value



LEGISLATORS' RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

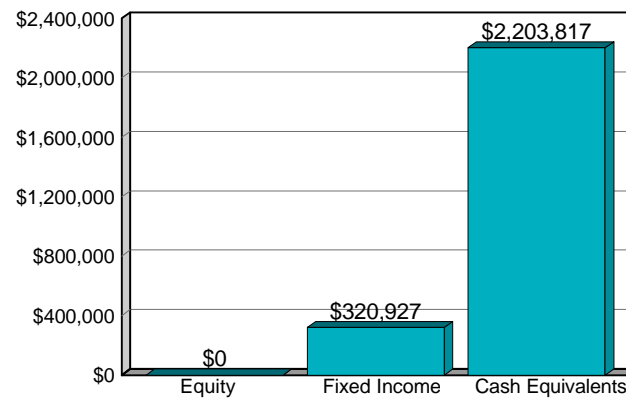


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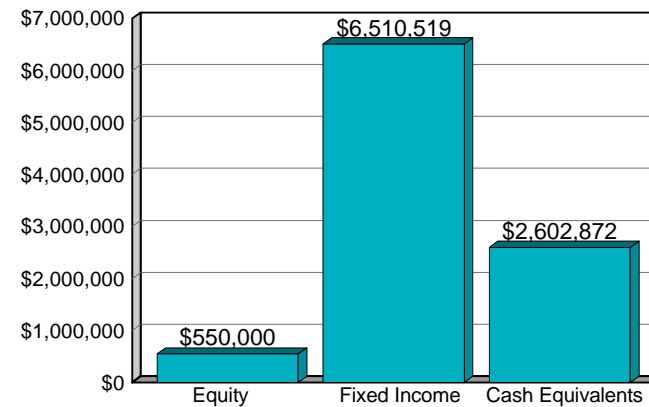
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|------------------------------------|------------|------------------|---------------------|------------------|--------------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| AFFILIATE TIPS | \$0 | \$320,927 | \$0 | \$0 | \$6,510,519 | \$0 | (\$6,189,592) |
| LEG-INTERNATIONAL - SSGA | \$0 | \$0 | \$0 | \$550,000 | \$0 | \$0 | (\$550,000) |
| LEGISTRATORS RETIREMENT TOTAL FUND | \$0 | \$0 | \$2,203,817 | \$0 | \$0 | \$2,602,872 | (\$399,055) |
| Total | \$0 | \$320,927 | \$2,203,817 | \$550,000 | \$6,510,519 | \$2,602,872 | (\$7,138,647) |

PURCHASES



SALES



JUDGES' RETIREMENT FUND

ASSET ALLOCATION

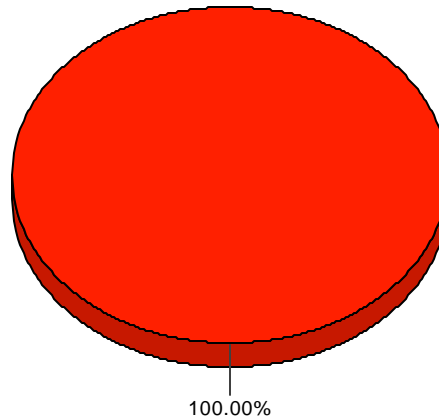
September 30, 2005



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| <u>Asset</u> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|-----------------------------------|-------------------|---------------------------------|---------------------|---------------------------------|
| JUD-INTERNAL SHORT TERM - CALPERS | \$34,758 | 100.000 | \$34,758 | 100.000 |
| TOTAL | \$34,758 | 100.000 | \$34,758 | 100.000 |

Market Value



JUDGES' RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

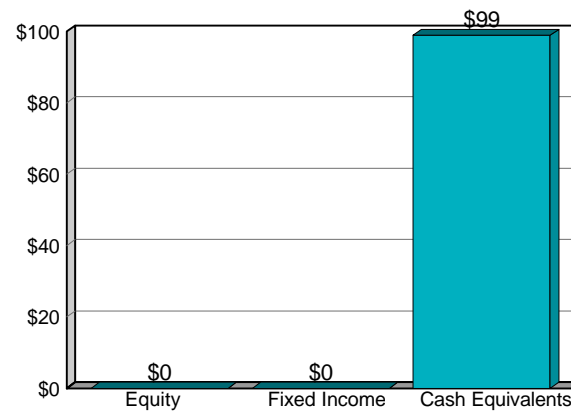


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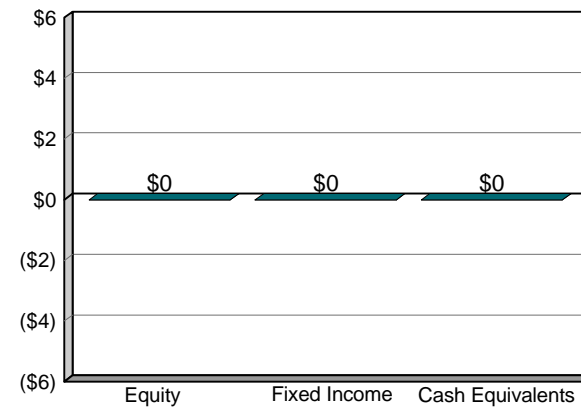
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|-----------------------------------|------------|-----------------|---------------------|------------|-----------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| JUD-INTERNAL SHORT TERM - CALPERS | \$0 | \$0 | \$99 | \$0 | \$0 | \$0 | \$99 |
| Total | \$0 | \$0 | \$99 | \$0 | \$0 | \$0 | \$99 |

PURCHASES



SALES



JUDGES II RETIREMENT FUND

ASSET ALLOCATION

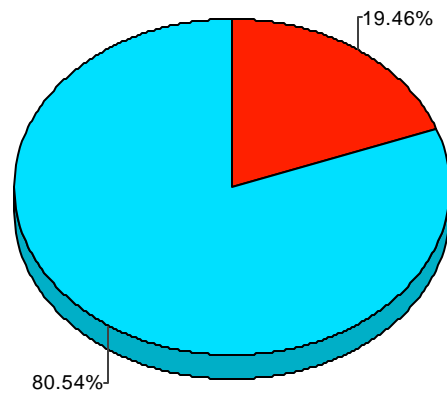
September 30, 2005



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| <u>Asset</u> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|----------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| JUDGES II - INTERNATIONAL - SSGA | \$21,149,079 | 12.880 | \$34,737,327 | 19.456 |
| JUDGES II TOTAL FUND | \$143,056,854 | 87.120 | \$143,807,931 | 80.544 |
| TOTAL | <u>\$164,205,933</u> | 100.000 | <u>\$178,545,258</u> | 100.000 |

Market Value



JUDGES II RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

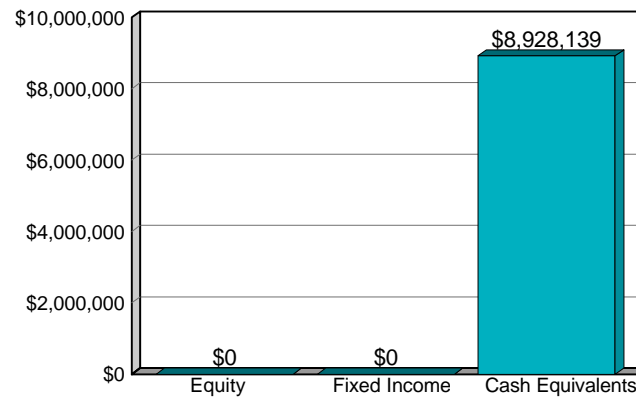


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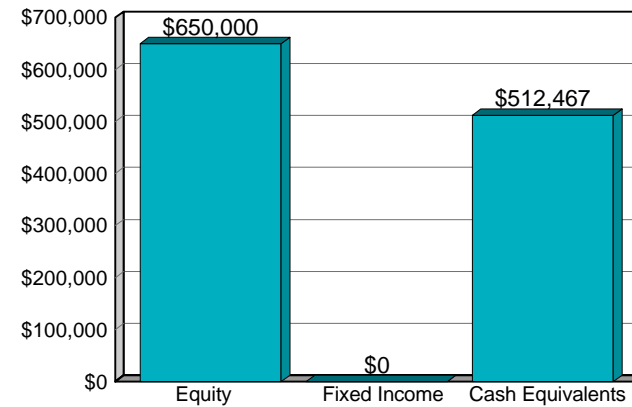
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|----------------------------------|------------|-----------------|---------------------|------------------|-----------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| JUDGES II - INTERNATIONAL - SSGA | \$0 | \$0 | \$0 | \$650,000 | \$0 | \$0 | (\$650,000) |
| JUDGES II TOTAL FUND | \$0 | \$0 | \$8,928,139 | \$0 | \$0 | \$512,467 | \$8,415,672 |
| Total | \$0 | \$0 | \$8,928,139 | \$650,000 | \$0 | \$512,467 | \$7,765,672 |

PURCHASES



SALES



CONTINGENCY RESERVE FUND

ASSET ALLOCATION

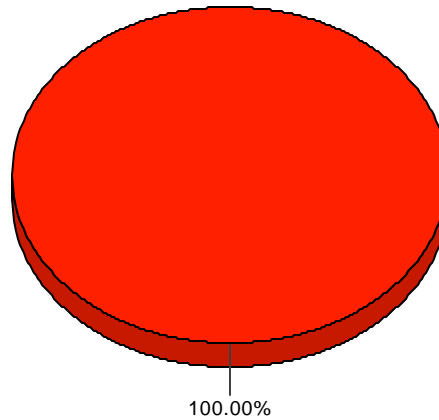
September 30, 2005



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| Asset | BOOK VALUE | PERCENT OF PORTFOLIO | MARKET VALUE | PERCENT OF PORTFOLIO |
|-----------------------------------|--------------------|-------------------------|--------------------|-------------------------|
| CRF INTERNAL SHORT TERM - CALPERS | \$6,721,181 | 100.000 | \$6,721,181 | 100.000 |
| TOTAL | \$6,721,181 | 100.000 | \$6,721,181 | 100.000 |

Market Value



CONTINGENCY RESERVE FUND

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

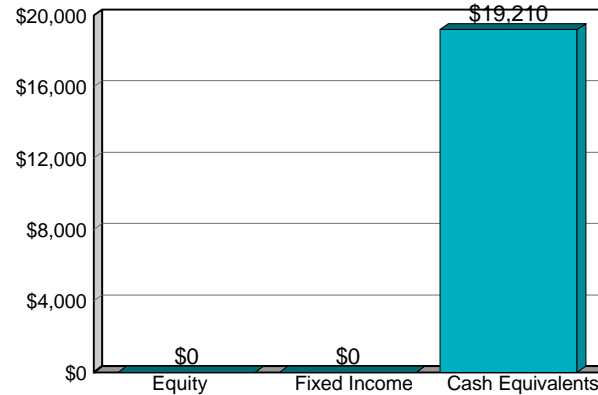


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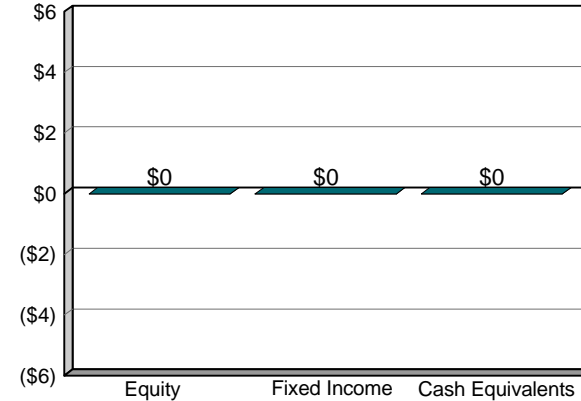
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|-----------------------------------|------------|-----------------|---------------------|------------|-----------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| CRF INTERNAL SHORT TERM - CALPERS | \$0 | \$0 | \$19,210 | \$0 | \$0 | \$0 | \$19,210 |
| Total | \$0 | \$0 | \$19,210 | \$0 | \$0 | \$0 | \$19,210 |

PURCHASES



SALES



VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

ASSET ALLOCATION

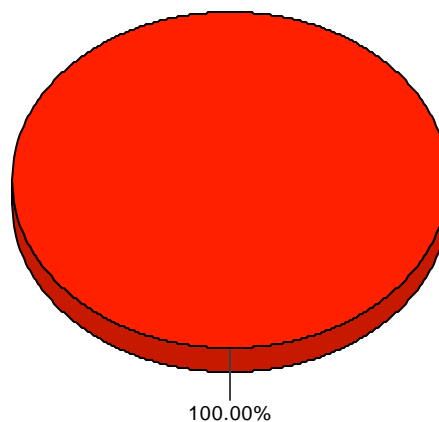
September 30, 2005



STATE STREET.
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| <u>Asset</u> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|-----------------------------------|--------------------|---------------------------------|---------------------|---------------------------------|
| VFF-INTERNAL SHORT TERM - CALPERS | \$2,774,001 | 100.000 | \$2,848,519 | 100.000 |
| TOTAL | <u>\$2,774,001</u> | 100.000 | <u>\$2,848,519</u> | 100.000 |

Market Value



VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

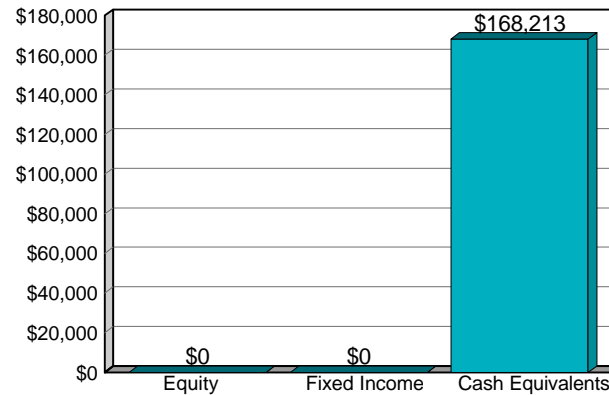


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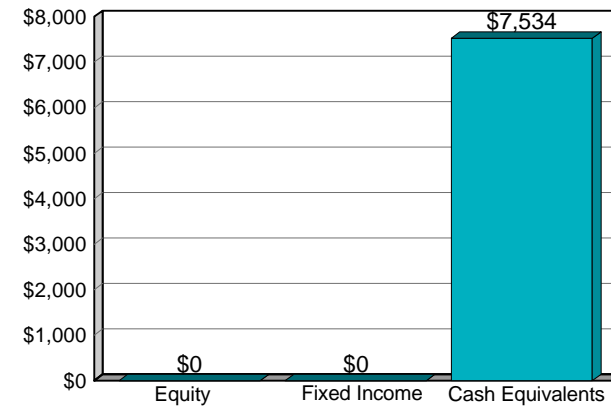
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|-----------------------------------|------------|-----------------|---------------------|------------|-----------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| VFF-INTERNAL SHORT TERM - CALPERS | \$0 | \$0 | \$168,213 | \$0 | \$0 | \$7,534 | \$160,679 |
| Total | \$0 | \$0 | \$168,213 | \$0 | \$0 | \$7,534 | \$160,679 |

PURCHASES



SALES



SUPPLEMENTAL CONTRIBUTION FUNDS

ASSET ALLOCATION

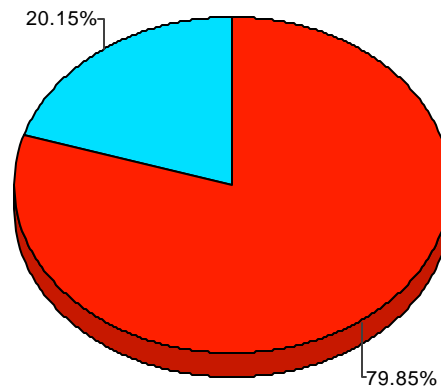
September 30, 2005



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| <u>Asset</u> | <u>BOOK VALUE</u> | <u>PERCENT OF PORTFOLIO</u> | <u>MARKET VALUE</u> | <u>PERCENT OF PORTFOLIO</u> |
|---|---------------------|---------------------------------|---------------------|---------------------------------|
| SCP TOTAL FUND | \$16,832,623 | 85.625 | \$17,153,234 | 79.852 |
| SUPPLEMENTAL CONTRIBUTION - INTL EQUITY | \$2,825,921 | 14.375 | \$4,328,083 | 20.148 |
| TOTAL | <u>\$19,658,544</u> | 100.000 | <u>\$21,481,318</u> | 100.000 |

Market Value



SUPPLEMENTAL CONTRIBUTION FUNDS

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

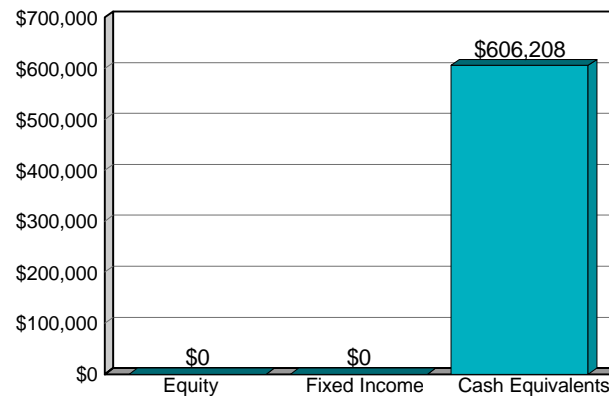


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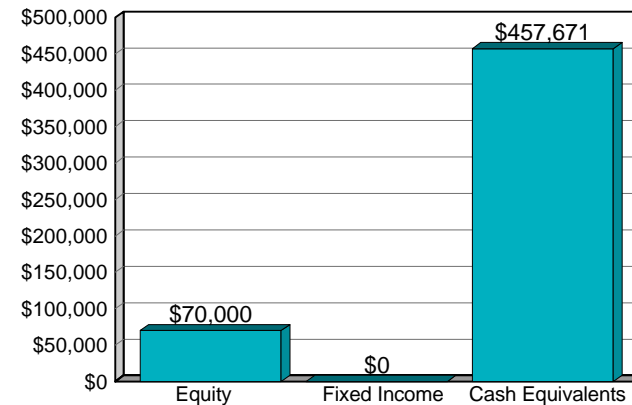
INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|---|------------|-----------------|---------------------|-----------------|-----------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| SCP TOTAL FUND | \$0 | \$0 | \$606,208 | \$0 | \$0 | \$457,671 | \$148,537 |
| SUPPLEMENTAL CONTRIBUTION - INTL EQUITY | \$0 | \$0 | \$0 | \$70,000 | \$0 | \$0 | (\$70,000) |
| Total | \$0 | \$0 | \$606,208 | \$70,000 | \$0 | \$457,671 | \$78,537 |

PURCHASES



SALES



SELF FUND HEALTH

ASSET ALLOCATION

September 30, 2005

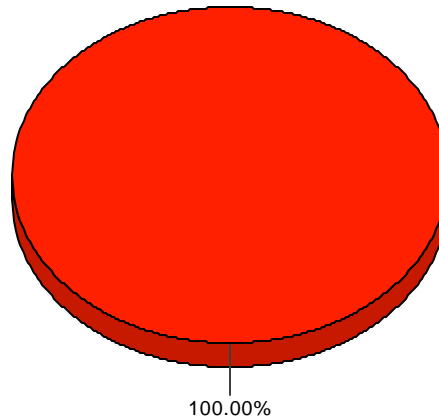


STATE STREET.
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| Asset | BOOK VALUE | PERCENT OF PORTFOLIO | MARKET VALUE | PERCENT OF PORTFOLIO |
|----------------------------|---------------------|-------------------------|---------------------|-------------------------|
| SELF FUND HEALTH - CALPERS | \$91,035,806 | 100.000 | \$90,919,252 | 100.000 |
| TOTAL | \$91,035,806 | 100.000 | \$90,919,252 | 100.000 |

Market Value

SELF FUND HEALTH MONTHLY RETURN 0.29%



SELF FUND HEALTH

INVESTMENT PORTFOLIO SUMMARY

September 30, 2005

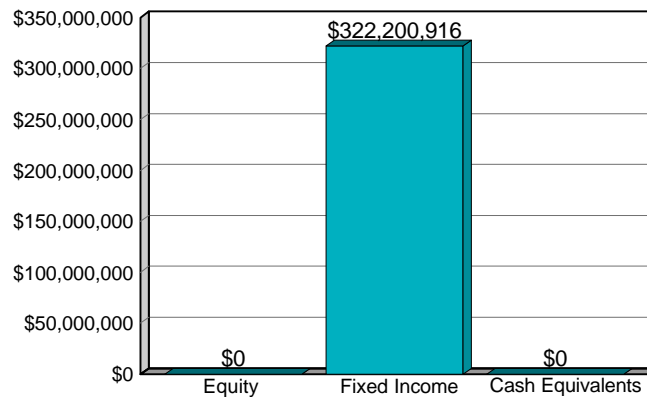


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INVESTMENT TRANSACTIONS

| Portfolio | PURCHASES | | | SALES | | | TOTAL NET INVESTMENT |
|----------------------------|------------|----------------------|---------------------|------------|----------------------|---------------------|----------------------------|
| | Equity | Fixed Income | Cash Equivalents | Equity | Fixed Income | Cash Equivalents | |
| SELF FUND HEALTH - CALPERS | \$0 | \$322,200,916 | \$0 | \$0 | \$316,523,512 | \$0 | \$5,677,404 |
| Total | \$0 | \$322,200,916 | \$0 | \$0 | \$316,523,512 | \$0 | \$5,677,404 |

PURCHASES



SALES

